

**V-; Milton 2E25F.4** 25¢ Face with bronze oval, reverse with large bronze 25

**V-236; Milton 2E25F.5** 25¢ Face with bronze oval, reverse with large bronze 25 and 18-63

**V-237; Milton 2E25F.6** 25¢ Face with bronze oval, reverse with large bronze 25 and S-18-63

*The above three pieces are offered as a set — all three are Gem New. The 2E25F.4 is one of only six known ..... 1,750*

**V-223; Milton 2E50F.4** 50¢ Face, no bronze oval

**V-227; Milton 2E50R.3** 50¢ Red Reverse

*The above two pieces are offered as a pair—both are Superb Gem New ..... 1,200*

## EXTREME RARITIES

**Fr. 1230 - Full Sheet of Twenty Inverted Reverses**

This is the only full sheet of inverts to reach the market since the turn of the century and may well be unique. The sheet appears new from the Face but light folds make the individual notes range in grade from Very Fine to About New ..... 5,000

**Fr. 1299 - Choice New**

One of the finest known of this rare note. Excellent margins ..... 2,000

**Fr. 1344 - Choice New**

Very nearly Gem. One of the finest five known of this very rare note. Just a hair off the quality of the one which brought \$3,100 in our 1980 Auction ..... 1,750

**Milton 2E5F.2a - Choice New**

This note was given its Milton Number from its appearance on an 1893 price list, but its whereabouts was unknown from that time until this year. It is an unfinished proof with no values; printed on heavy, yellow paper with wide margins. Dated Act of July 17, 1862; one of only five known pieces with this date. The portrait of Washington is pasted down in its proper position. Unique! ..... 3,000

**Milton 2E5F.2e - Choice New**

Identical to the above except this is on thick, white paper ..... 2,750

**10¢ Second Issue Negative Essays**

Two negative essay Reverses of the same denomination; one in bright purple and the other in the adopted green. Both are extremely

bright, sharp impressions and both are discovery pieces never having been listed in any catalog. Both are stamped Specimen and punched with two half moon cancels. These two pieces displayed together would be the highlight of any Fractional Collection. Both pieces are Superb Gem New and both are unique with no others even rumored to exist...6,500

**Milton 3E25F.2a - Choice New**

An extremely rare Third Issue Experimental Note, one of three known of this type. The Face is identical to Fr. 1298 including the design letter "a"; the Reverse is blank. Printed on very heavy fiber paper with exceptional margins. Stamped Specimen and punched with the two half moon cancels plus three additional round cancels ..... 2,750

### GRADING STANDARDS

**GEM NEW:** Fully new, better than average margins for the issue on all four sides. Excellent centering of the design both face and back, no signs of aging; and of course no folds or pinholes.

**CHOICE NEW:** Fully new, almost as nice as gem, but not quite there.

**NEW:** Fully new, no trace of circulation, it may be off center, it may have some aging, it might have a pinhole.

**CHOICE ABOUT NEW:** Close examination will find a trace of a circulation-caused defect, some light soil, a corner fold, etc.

**ABOUT NEW:** A note that has seen some very light use. It will appear new unless examined closely. Similar to the above but not quite as nice in overall appearance.

**EXTRA FINE:** A note that has been clearly circulated, but has no serious defects. Still bright, no folds breaking the ink.

**VERY FINE:** Well circulated, but still with some body to the paper. Folds may just barely break the ink in some places. Still an attractive note, with all features of the design very clear.

It has always been our opinion that the grading of currency is far from an exact science. Experience, knowledge, common sense, personal preference, eye appeal and opinion all come into play. Our goal is to develop new customers who will be with us long term for repeat business. To this end all notes are graded by the above standards to the best of our ability. If there should be any disagreement please do not just swallow a note you are not pleased with and go away. That's bad for us both. Let us know the way you see it and we will work with you.

### TERMS

1. All items are guaranteed genuine and as described.
2. You have 14 days in which to examine your order from the day you receive it. If you are dissatisfied for any reason simply return it for a full refund.
3. Notes will be sent on approval to anyone with the proper numismatic references.
4. New York State and City residents please add the appropriate sales tax.
5. All items are subject to prior sale.
6. Any items purchased from us may be traded in for any other item at any time for its full value purchase price. The only requirement on your part is that you must mention with your order that you might want to take advantage of our trade-up policy, and you must retain your invoice.
7. Please list second choices with your order.

FRACTIONAL  
CURRENCY, INC.

## FIXED PRICE LIST OF FRACTIONAL CURRENCY

APRIL 1982



**LEN & JEAN GLAZER**

P.O. BOX 111

FOREST HILLS, N.Y. 11375

**(212) 268-3221**

*This group of Regular Issue Notes represents only a small portion of our stock. If you are looking for **any** note in **any** grade, please let us know. Over 80% of our Fractional business is filling want lists.*

## FIRST ISSUE

Fr. 1230	5¢ Gem New .....	\$175
Fr. 1230	5¢ Choice About New .....	60
Fr. 1240	10¢ New, fully perforated .....	175
Fr. 1242	10¢ Choice New .....	125
Fr. 1242	10¢ Choice About New .....	60
Fr. 1279	25¢ Choice New, fully perforated.....	350
Fr. 1282	25¢ New, near Choice — Scarce .....	450
Fr. 1310	50¢ New, Fully perforated .....	200
Fr. 1312	50¢ Choice New .....	225

## SECOND ISSUE

Fr. 1232	5¢ Gem New .....	225
Fr. 1235	5¢ Choice New, fiber paper — Scarce .....	475
Fr. 1247	10¢ Choice New — Scarce .....	450
Fr. 1249	10¢ Extra Fine, fiber paper .....	55
Fr. 1284	25¢ Choice New .....	225
Fr. 1286a	25¢ Choice New, slate back — Scarce .....	325
Fr. 1289	25¢ New, fiber paper .....	125
Fr. 1317	50¢ New .....	125
Fr. 1322	50¢ Choice New, fiber paper .....	400

## THIRD ISSUE

Fr. 1226	3¢ Gem New, superb .....	200
Fr. 1227	3¢ Gem New .....	300
Fr. 1236	5¢ Choice New .....	175
Fr. 1237	5¢ Gem New — Scarce .....	350
Fr. 1238	5¢ New .....	65
Fr. 1254	10¢ Choice New, scarce Jeffries/Spinner .....	400
Fr. 1256	10¢ New .....	65
Fr. 1255	10¢ New .....	55
Fr. 1292	25¢ Choice New .....	275
Fr. 1297	25¢ New, fiber paper .....	200
Fr. 1324	50¢ Gem New, superb .....	650
Fr. 1324	50¢ Choice New .....	350

Fr. 1329	50¢ Gem New, superb — Scarce Allison/Spinner .....	850
Fr. 1331	50¢ About New .....	90
Fr. 1333	50¢ New .....	150
Fr. 1337	50¢ Extra Fine, scarce .....	125
Fr. 1339	50¢ Choice New .....	275
Fr. 1345	50¢ Very Choice New, near Gem .....	850
Fr. 1355	50¢ About New .....	175
Fr. 1362	50¢ Choice New .....	325
Fr. 1366	50¢ Very Choice New, rare so nice .....	1,200

## FOURTH ISSUE

Fr. 1257	10¢ Gem New .....	125
Fr. 1259	10¢ Choice New .....	110
Fr. 1261	10¢ About New .....	45
Fr. 1267	15¢ Gem New .....	300
Fr. 1267	15¢ About New .....	75
Fr. 1269	15¢ Gem New, superb .....	500
Fr. 1271	15¢ New .....	125
Fr. 1301	25¢ New .....	80
Fr. 1307	25¢ About New .....	45
Fr. 1374	50¢ Choice New .....	350
Fr. 1374	50¢ New .....	225
Fr. 1376	50¢ About New .....	75
Fr. 1379	50¢ Gem New .....	275
Fr. 1379	50¢ New .....	110

## FIFTH ISSUE

Fr. 1264	10¢ Gem New, superb .....	175
Fr. 1265	10¢ New .....	45
Fr. 1266	10¢ New .....	40
Fr. 1266	10¢ About New .....	20
Fr. 1308	25¢ About New .....	20
Fr. 1309	25¢ Gem New .....	100
Fr. 1309	25¢ New .....	40
Fr. 1381	50¢ Gem New .....	175
Fr. 1381	50¢ New .....	50
Fr. 1381	50¢ About New .....	25

## SPECIMEN NOTES

Fr. 1232SP	5¢ Wide Margin Pair — Choice New .....	\$550
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Fr. 1236/8SP	5¢ Wide Margin Set of three — Gem New .....	800
Fr. 1244SP	10¢ Wide Margin Pair — Choice New .....	500
Fr. 1253SP	10¢ Wide Margin Pair — Choice New .....	600
Fr. 1272SP	15¢ Wide Margin Pair — Gem New .....	1,200
Fr. 1272SP	15¢ Narrow Margin Pair — Gem New .....	550
Fr. 1272SP	15¢ Narrow Margin Pair — Choice New .....	375
Fr. 1274SP	15¢ Narrow Margin Pair — New .....	250
Fr. 1275SP	15¢ Narrow Margin Pair — Gem New, nicely margined .....	550
Fr. 1282SP	25¢ Wide Margin Pair — Gem New .....	750
Fr. 1331SP	50¢ Wide Margin Pair — Superb Gem New .....	900

## EXPERIMENTAL NOTES

*Produced in the Fall of 1863, these notes were the result of testing of new techniques for printing and bronzing as well as paper testing. All in this offering are Second Issue Notes and all have been punched with two half moon cancels and stamped SPECIMEN in purple.*

V-205; Milton 2E5R.1	5¢ Brown Reverse — Superb Gem New .....	\$650
V-212; Milton 2E10F.2a	10¢ Face, no bronze — Gem New, Flawless .....	450
V-214; Milton 2E10F.4	10¢ Face, with bronze— Gem New .....	450
V-219; Milton 2E25F.3c	25¢ Face, no bronze— Choice New .....	200
V-222; Milton 2E25R.2	25¢ Purple Reverse, very rare, less than a dozen known in all grades—Superb Gem New .....	1,500